

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15				March-15				December-14				September-14				Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015					
	Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net	Gross ⁽²⁾	Net				
	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net	Market Value									Actual	Policy ⁽¹⁾	Gross ⁽²⁾	Net
TOTAL INSURANCE TRUST	2,449,441,288	100.0%	100.0%	-0.32%	-0.36%	4,385,307,964	100.0%	100.0%	2.10%	2.04%	5,237,432,423	100.0%	100.0%	1.84%	1.79%	4,825,927,082	100.0%	100.0%	-1.01%	-1.06%	2.60%	2.39%	8.53%	8.30%	5.68%	5.46%	6.79%	6.54%
<i>POLICY TARGET BENCHMARK</i>				-0.32%	-0.32%				1.65%	1.65%				1.69%	1.69%				-0.98%	-0.98%	2.03%	2.03%	7.17%	7.17%	4.01%	4.01%	5.20%	5.20%
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.02%	0.02%				-0.09%	-0.09%				-0.03%	-0.03%				-0.04%	-0.04%	-0.01%	-0.01%	-0.13%	-0.13%	-0.02%	-0.02%	-0.18%	-0.18%
Manager Selection				-0.03%	0.50%				0.01%	0.13%				0.01%	0.37%				0.01%	-0.04%	0.58%	0.37%	1.49%	1.26%	1.68%	1.47%	1.77%	1.53%
TOTAL RELATIVE RETURN				0.00%	-0.04%				0.45%	0.38%				0.15%	0.11%				-0.03%	-0.09%	0.57%	0.36%	1.36%	1.13%	1.66%	1.45%	1.59%	1.35%
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	70,073,255	2.9%	2.8%	0.29%	0.24%	284,945,406	6.5%	6.4%	4.73%	4.68%	258,190,006	4.9%	4.9%	5.47%	5.42%	231,930,998	4.8%	4.8%	1.58%	1.54%	12.53%	12.32%	25.79%	25.57%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				0.12%	0.12%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.56%	10.56%	26.92%	26.92%	17.99%	17.99%	18.59%	18.59%
LSV	69,365,227	2.8%	2.8%	1.00%	0.93%	280,152,152	6.4%	6.4%	1.00%	0.92%	261,143,525	5.0%	4.9%	5.54%	5.46%	230,856,987	4.8%	4.8%	-0.46%	-0.52%	7.16%	6.87%	28.33%	28.01%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				0.11%	0.11%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.13%	4.13%	23.81%	23.81%	17.34%	17.34%	16.50%	16.50%
Los Angeles Capital	45,895,941	1.9%	1.9%	-0.27%	-0.31%	187,655,139	4.3%	4.3%	2.44%	2.41%	173,030,128	3.3%	3.3%	5.25%	5.22%	154,238,106	3.2%	3.2%	0.86%	0.83%	8.45%	8.31%	24.29%	24.15%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.58%	17.58%
Clifton Group	45,431,169	1.9%	1.9%	-0.41%	-0.41%	185,943,000	4.2%	4.3%	1.15%	1.15%	173,047,228	3.3%	3.3%	5.15%	5.15%	155,902,428	3.2%	3.2%	1.18%	1.11%	7.17%	7.10%	24.76%	24.63%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				0.28%	0.28%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.42%	7.42%	24.61%	24.61%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	230,765,591	9.4%	9.4%	0.25%	0.21%	938,695,697	21.4%	21.3%	2.43%	2.39%	865,410,887	16.5%	16.5%	5.40%	5.35%	772,928,519	16.0%	16.1%	0.73%	0.68%	9.02%	8.83%	26.07%	25.85%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	23,745,428	1.0%	1.6%	0.01%	-0.07%	23,763,942	0.5%	0.9%	2.64%	2.56%	93,169,152	1.8%	2.9%	10.52%	10.44%	84,364,436	1.7%	2.7%	-7.00%	-7.07%	5.51%	5.18%	24.68%	24.29%	19.78%	19.39%	18.02%	17.58%
Clifton	58,935,255	2.4%	1.6%	0.63%	0.63%	58,567,578	1.3%	0.9%	4.99%	4.99%	224,295,366	4.3%	2.9%	10.44%	10.44%	181,034,664	3.8%	2.7%	-7.23%	-7.41%	8.24%	8.03%	24.67%	24.17%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	82,680,683	3.4%	3.2%	0.45%	0.43%	82,331,520	1.9%	1.8%	4.31%	4.29%	317,464,518	6.1%	5.9%	10.38%	10.36%	265,399,099	5.5%	5.5%	-7.08%	-7.23%	7.46%	7.23%	24.78%	24.34%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				0.42%	0.42%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.49%	6.49%	23.64%	23.64%	17.61%	17.61%	17.08%	17.08%
INTERNATIONAL EQUITY																												
Capital Group	64,597,626	2.6%	2.7%	2.29%	2.18%	66,211,986	1.5%	1.5%	3.84%	3.74%	291,326,075	5.6%	5.7%	-1.43%	-1.52%	260,904,814	5.4%	5.4%	-5.78%	-5.86%	-1.35%	-1.73%	20.70%	20.25%	12.88%	12.43%	9.57%	9.06%
LSV	63,912,781	2.6%	2.7%	1.81%	1.69%	66,251,037	1.5%	1.5%	5.28%	5.17%	288,295,263	5.5%	5.7%	-3.60%	-3.70%	258,104,063	5.3%	5.4%	-6.45%	-6.53%	-3.33%	-3.73%	27.25%	26.77%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				0.62%	0.62%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.22%	-4.22%	23.57%	23.57%	11.97%	11.97%	8.38%	8.38%
DFA	16,508,931	0.7%	0.7%	5.19%	5.19%	16,656,948	0.4%	0.4%	4.68%	4.68%	72,810,517	1.4%	1.4%	-3.97%	-3.97%	63,979,115	1.3%	1.3%	-8.53%	-8.53%	-3.27%	-3.27%	36.58%	35.75%	18.16%	17.72%	13.38%	12.80%
Vanguard (2)	16,654,195	0.7%	0.7%	3.17%	3.17%	17,113,480	0.4%	0.4%	7.29%	7.29%	72,987,260	1.4%	1.4%	-3.50%	-3.50%	64,808,719	1.3%	1.3%	-5.84%	-5.84%	0.57%	0.57%	29.97%	29.46%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				5.97%	5.97%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	1.14%	1.14%	26.39%	26.39%	14.70%	14.70%	11.08%	11.08%
TOTAL INTERNATIONAL EQUITY	161,673,533	6.6%	6.9%	2.48%	2.38%	166,233,452	3.8%	3.9%	4.85%	4.77%	725,419,114	13.9%	14.2%	-2.75%	-2.82%	647,796,711	13.4%	13.4%	-6.33%	-6.39%	-2.11%	-2.43%	25.76%	25.26%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				0.62%	0.62%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.22%	-4.22%	23.57%	23.57%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																												
Western Asset	308,784,390	12.6%	12.8%	-1.47%	-1.51%	664,627,243	15.2%	15.6%	2.26%	2.23%	635,984,260	12.1%	12.2%	1.63%	1.60%	524,718,249	10.9%	10.9%	0.36%	0.32%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%
Prudential	88,672,172	3.6%	3.4%	-1.79%	-1.85%	165,139,248	3.8%	3.8%	2.50%	2.42%	159,073,043	3.0%	3.0%	1.97%	1.90%	132,659,878	2.7%	2.7%	-0.31%	-0.38%	2.32%	2.05%	6.71%	6.42%	3.67%	3.35%	5.72%	5.43%
PIMCO (DISCO II) (2)	78,983,634	3.2%	3.2%	1.63%	1.63%	77,717,384	1.8%	1.8%	1.55%	1.55%	76,530,001	1.5%	1.5%	-0.35%	-0.35%	76,796,455	1.6%	1.6%	1.43%	1.43%	4.32%	4.32%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	35,384,594	1.4%	1.4%	5.14%	5.14%	28,787,322	0.7%	0.7%	1.43%	1.43%	23,439,357	0.4%	0.4%	3.49%	3.49%	17,720,786	0.4%	0.4%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (2)	78,121,573	3.2%	3.2%	0.09%	0.09%	164,716,814	3.8%	3.8%	1.77%	1.77%	151,250,352	2.9%	2.9%	0.99%	0.99%	136,761,872	2.8%	2.8%	0.65%	0.65%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.07%	0.07%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.26%	0.26%						
State Street	134,918,321	5.5%	6.0%	-2.10%	-2.12%	282,352,696	6.4%	6.7%	1.85%	1.84%	277,740,641	5.3%	5.2%	1.83%	1.82%	232,757,068	4.8%	4.8%	0.16%	0.15%	1.70%	1.66%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				-2.10%	-2.10%				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	1.68%	1.68%	4.28%	4.28%				
Wells Capital	304,057,674	12.4%	12																									

